



COUNTY OF ORANGE

**OFFICE OF THE TREASURER-TAX COLLECTOR**

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**JOHN M. W. MOORLACH, C.P.A., CFP**  
**ORANGE COUNTY TREASURER-TAX COLLECTOR**

ORANGE COUNTY - John M. W. Moorlach, Certified Public Accountant and Certified Financial Planner, was appointed to fill the vacancy of Treasurer-Tax Collector on March 17, 1995. The resignation of the former Treasurer, due to the County's \$1.64 billion in investment losses, provided this opportunity for John to improve a financial situation that he tried to prevent.

John challenged the six-term incumbent for the Orange County Treasurer-Tax Collector position in the June 1994 primary. He assembled a fine group of supporters, including Congressman Chris Cox as Honorary Campaign Chair. He was the first to challenge the incumbent who was initially elected in 1970. John addressed many issues relating to the County's investment strategies, including encouraging an emphasis on the preservation of capital (safety) and opposition to the aggressive use of leverage (arbitrage), derivatives, and not marking securities to market values. The campaign received national attention, including several articles in The Wall Street Journal, with John garnering nearly forty percent of the votes cast.

Just prior to the June 7, 1994 election, John wrote a letter to the Chairman of the Board of Supervisors detailing the aggressive nature of the County's portfolio. In the conclusion of this May 31st letter John warned that the Board should "prepare for a worst case scenario." The Board chairman did not respond. Standard & Poor's and Moody's were not concerned. The participants in the County's portfolio incorrectly concluded that John's warnings were "political rhetoric." Six months later the portfolio imploded, proving John's warnings and "resulting in large losses of investor dollars."

Accordingly, John has the distinction of having predicted the largest municipal bond portfolio loss and bankruptcy in U. S. history. Consequently, John has been in demand as a public speaker and has been featured in hundreds of newspapers and magazines, and on numerous television and radio programs. He was the cover story for the October 1998 issue of "Treasury & Risk Management." Local honors include being recognized as the "1994 Newsmaker of the Year" by the Newport Beach/Costa Mesa Daily Pilot, as well as being included in its annual listing of the 103 most influential people in Costa Mesa and Newport Beach every year from 1995 to 1998.

John successfully ran to fill the remaining two-year term of his predecessor in March 1996. During this election cycle, John also successfully campaigned against the flawed County Charter proposal, Measure T. This followed his opposition nine months earlier of the defeated sales tax proposal, Measure R, declaring that it would dampen the since realized economic recovery. John also successfully lobbied and campaigned for term limits for Costa Mesa City Council members, which passed by nearly 80 percent in the November 1996 election. He ran unopposed for a four-year term, becoming Orange County's highest vote getter on June 2, 1998.

John has achieved significant accomplishments during his brief tenure, including:

- Issuing comprehensive monthly Treasurer's Management Reports that provide full disclosure regarding the County's composition and management of its investments.
- Establishing the Treasury Oversight and Treasurer's Advisory Committees.
- Writing an Investment Policy Statement that received the Certification of Excellence Award from the Municipal Treasurers' Association of the U.S. and Canada.
- Returning the management of the County's \$2.3 billion portfolios in-house, thereby reducing investment expenses by \$1.3 million per year.
- Receiving the highest possible rating, AAA/V-1+, from Fitch IBCA for the County's two Money Market Investment Pools.
- Making significant departmental budget cuts, while implementing improved banking, cash flow forecasting, accounting, investing and portfolio compliance technologies.
- Initiating a quarterly external monitoring review of the County's investment pools for compliance purposes.
- Achieving the best tax collection statistics in over a dozen years.
- Assisting in the due diligence of over \$1.5 billion of County issued debt.
- Initiating an annual Treasurer's Conference for Orange County municipality elected officials and staff.
- Assisting in the largest litigation settlement in United States municipality history, totally more than \$800 million.

John serves on the County's Audit Oversight Committee, Results Oriented Government Steering Committee, Information Systems Outsourcing Steering Committee, is an ex-officio member of the County's Public Financing Advisory Committee, and is a director and past Chairman of the Orange County Employee Retirement System (OCERS) Board of Directors.

An avid California historian, John even has a photograph published in "California Historical Landmarks," 1990, published by the office of Historic Preservation, California Department of Parks and Recreation.

John's hobbies include his 1974 Bricklin SV-1 and 1990 Avanti four-door touring sedan, book collecting, reading, backpacking, western states Jewish history, and California historical landmarks. John and his wife, Trina, and their three children, Sarah, CJ, and Daniel, reside in Costa Mesa. They attend Newport-Mesa Christian Center in Costa Mesa.